MIRANDA INTELLIGENCE

Mexico Market Chatter

December 4th – December 11th, 2025

MARKETS

The **S&P / BMV IPC** had another positive week, up 1.6%, reaching a new all-time high, amid continued global risk tolerance triggered by the FED's interest rate reduction. Meanwhile, the Mexican peso appreciated another 1.1% to MXN$18.04/USD; and the yield of the 10-year M-Bono was up 24 bps to 9.11%.

The **S&P / BMV IPC's** top gainers were: TLEVISA CPO (+9.6%), OMA B (+5.0%) and ASUR B (+4.9%). On the other hand, the main losers were: GCARSO A1 (-3.6%), AMX B (-2.9%) and ORBIA * (-1.2%).

Indexes (America)	11-Dec-25	4-Dec-25	%
Dow Jones	48,704.01	47,850.94	1.8
S&P 500	6,901.00	6,857.12	0.6
Nasdaq	23,593.86	23,505.14	0.4
VIX	14.85	15.78	-5.9
S&P / BMV IPC	64,712.07	63,714.86	1.6
Bovespa	159,189.09	164,455.61	-3.2
Indexes (Europe)	**11-Dec-25**	**4-Dec-25**	**%**
Eurostoxx 50	5,753.96	5,718.08	0.6
FTSE 10	9,703.16	9,710.87	-0.1
DAX	24,294.61	23,882.03	1.7
Indexes (Asia)	**11-Dec-25**	**4-Dec-25**	**%**
Shanghai Comp	3,873.32	3,875.79	-0.1
CSI 300	4,552.19	4,546.57	0.1
Hang Seng	25,530.51	25,935.90	-1.6
Nikkei 225	50,148.82	51,028.42	-1.7
10-Year Bonds	**11-Dec-25**	**4-Dec-25**	**bps**
US	4.15	4.10	5.7
Japan	1.93	1.94	-1.1
Germany	2.84	2.77	7.2
Mexico	9.11	8.87	24.0
Brazil	13.79	13.22	57.3

FX	11-Dec-25	4-Dec-25	%
Dollar Index	98.33	98.99	-0.7
Euro	1.17	1.16	0.8
MXN	18.04	18.23	-1.1
Brazilian Real	5.41	5.31	1.8
Japanese Yen	155.57	155.10	0.3
Chinese Yuan	7.06	7.07	-0.2
Commodities (Energy)	**11-Dec-25**	**4-Dec-25**	**%**
WTI	57.91	59.67	-2.9
Brent	61.59	63.26	-2.6
Natural Gas	4.24	5.06	-16.4
Commodities (Metals)	**11-Dec-25**	**4-Dec-25**	**%**
Gold	4,282.58	4,207.62	1.8
Silver	63.56	57.14	11.3
Copper	11,568.19	11,500.44	0.6
Aluminum	2,838.49	2,873.75	-1.2
Cryptocurrencies	**11-Dec-25**	**4-Dec-25**	**bps**
Bitcoin	92,955.76	92,175.09	0.8
Ethereum	3,255.45	3,123.89	4.2
Binance	888.21	900.25	-1.3
Solana	136.99	139.05	-1.5
XRP	2.05	2.09	-2.2

LISTED COMPANIES

Grupo Televisa lost its investment grade status. Fitch Ratings downgraded Televisa's rating to 'BB+' from 'BBB-'; outlook is stable. "The downgrade reflects lower-than-expected 2025 revenue and EBITDA. Higher-than-anticipated subscriber losses, mainly in the Sky segment, drove the decrease amid intensifying competition in Mexico and negative global secular trends in the Pay-TV business model. Televisa's gross leverage ratio also increased above Fitch's downgrade threshold, and FCF is lower than Fitch previously expected as the company makes network investments to improve customer experience and reduce churn." Meanwhile, Televisa's Izzi is rumored to be considering acquiring AT&T's operations in Mexico for around US$3.0-4.0 billion, according to local newspapers; the company's shares have rallied on an optimistic view of the transaction. Given the likely price tag and weak balance sheet, analysts expect outside capital to be involved.

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Grupo Aeroportuario del Sureste has completed the acquisition of URW Airports, the retail developer and operator of terminals at JFK International Airport, Los Angeles International Airport, and Chicago O'Hare International Airport, for an enterprise value of US$295 million. ASUR will now manage select commercial programs at key U.S. airport terminals, including: Terminals 1, 2, 3, 6, and Tom Bradley International Terminal and Tom Bradley International Terminal West at Los Angeles International Airport; Terminal 5 at Chicago O'Hare International Airport; and Terminals 8 and the new terminal One at New York's JFK Airport. In related news, Asur's total passenger traffic increased 1.5% to 5.9 million in November, with Mexico and Colombia up 1.0% and 5.9%, respectively, and Puerto Rico down 2.9%.

Grupo Aeroportuario del Pacífico's shareholders approved the business combination of the Cross Border Xpress (CBX) and the provision of technical assistance and technology transfer services. This business combination will be carried out through the merger of various entities into GAP, including, among others, Aeropuertos Mexicanos del Pacífico, S.A.P.I. de C.V. (AMP), its current strategic partner. Consequently, the company expects to issue approximately 90 million net new shares and to acquire control of the merged entities.

Fibra Prologis has acquired three buildings from Prologis located in Monterrey, Toluca, and Ciudad Juarez for an aggregate purchase price of US$67.1 million, including closing costs. The facilities are 100% occupied, leased in dollars, and the customers are in the sporting goods, consumer packaged goods, and logistics sectors.

Alsea has signed a development agreement with Raising Cane's to open restaurants in Mexico. The first location is expected to begin operations in the second half of 2026, with plans to explore potential additional expansion opportunities in the region. Founded in 1996 by Todd Graves, who still owns the company today, Raising Cane's is one of the fastest growing restaurant brands in the United States. It operates more than 950 Restaurants across 43 US states and the Middle East.

GFNorte received approval from the National Antitrust Commission to sell all its shares in Banco Bineo to Clearscope Holdings, a subsidiary of Klar.

Grupo Aeroportuario del Centro Norte's total passenger traffic increased 2.9% YoY to 2.48 million in November, with domestic traffic up 4.0% and international traffic falling 3.2%.

Grupo Rotoplas hosted its 2025 AGUA DAY. The company presented a refined corporate strategy aligned with accelerating trends in water, sustainability and technology, now articulated through four pillars: profitable growth and core expansion, water innovation and market disruption, tech & talent enablement and sustainable impact and efficiency. The finance function has transitioned into a strategic value enabler, supported by enhanced analytical capabilities, dedicated business planners and stricter capital deployment criteria incorporating ESG filters. Key financial priorities include reversing the EBITDA trajectory and strengthening free cash flow generation. While the company did not issue guidance for 2026, management expects sales growth to recover across all markets, with operational efficiencies deriving from the digitalization process, high-return AI initiatives and ongoing cost-containment actions. Working capital optimization is expected to accelerate cash conversion, while disciplined Capex allocation should enhance liquidity and protect profitability. Leverage will be gradually reduced through lower short-term debt exposure,

and the company plans to refinance the AGUA domestic bond maturing in 2027. Rotoplas anticipates improvements in ROIC and net leverage ratios. On the other hand, shareholders approved a MXN$0.125/share cash capital reimbursement (1.0% yield), which will take place from next December 22nd.

Fibra Inn reported that hotel revenues fell 7.0% YoY to MX$203 million in November, driven mainly by a 4.4 PP reduction in occupancy levels to 63.0% which was partially offset by a 1.4% ADR increase to 1,937. RevPar fell 5.2% to 1,221.

Fibra Mty has successfully executed an amendment to the bilateral unsecured credit facility with Banorte for a principal amount of up to US$300 million. The amendments include an extension of the maturity date from July 2029 to January 2031, as well as a 10-bps reduction in the spread, which now ranges between 170 and 190 basis points over 1-month SOFR depending on the liabilities-to-assets ratio. Additionally, Fibra Mty partially expanded the interest-rate hedge on the drawn notional amount of US$160 million. As a result of this transaction, the US$160 million will carry a total rate of 5.36% from December 15th, 2025, which implies an immediate 33-basis-point reduction.

Alpek announced it has concluded the merger with Controladora Alpek. The latter company's shares have been de-listed from the Mexican Stock Exchange.

Alfa's shareholders approved the change in the company's legal name to "Sigma Foods, S.A. de C.V." The company will shortly adopt a new logo, website and ticker symbol.

OTHER COMPANIES

Ternium will invest US$1.1 billion in a galvanizing plant and a cold-rolling mill in the State of Nuevo León, according to local newswires.

Viva Aerobus' total passenger traffic was up 4.8% YoY to 2.6 million in November, with domestic traffic rising 5.9% and international traffic falling 3.4%. RPM's increased 2.3% as ASM's grew 4.9% but the load factor declined 2.2 PP to 85.2%.

ECONOMIC

Headline inflation was 0.66% in November, according to INEGI. This figure was above the 0.55% consensus projection of the latest Citi Mexico expectations Survey. The core inflation component rose 0.19%, also above the 0.12% consensus forecast, mainly as a result of a 0.39% increase in service prices, which was partially offset by a 0.03% decline in merchandise. The non-core component was up 2.28% with energetics and government authorized tariffs up 2.97% and agricultural prices advancing 1.43%. The last twelve-month headline and core inflation rate increased to 3.80% (the highest in the last 5 months) and 4.43%, respectively, from October's 3.57% and 4.28%, respectively.

The Consumer Confidence Index decreased 1.6 pts MoM to 44.2 in November, according to INEGI, which was the lowest level in the last 35 months. It was dragged down by a softening perception about the country's current and projected economic situation. The Consumer Confidence Index fell 3.5 pts YoY also because of the weakening in the same components.

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IMSS reported the creation of 48,595 new formal jobs in November, nearly doubling last year's figure. On a cumulative basis, new formal jobs have reached 599,389 during the year, 2.7% more than in the same period of 2024.

Sales of light vehicles declined 0.3% YoY to 148,361 units in November, according to INEGI. Production fell 8.4% to 322,205 units while exports were down 3.5% to 279,342 units.

International visitors increased 11.0% YoY to 8.3 million in October, INEGI reported. Total expenditure rose 9.3% to US$2.4 billion, while the average expense per visitor declined 1.5% to US$294.0.

Economists continue to anticipate a 25-bps interest rate cut at the next Banxico meeting, according to the December 5th, Citi Mexico Expectations Survey. The YE25 projection holds at 7.00%, while the YE26 forecast remains at 6.50%. The survey shows a downward adjustment in GDP expectations, with the 2025 median now at 0.4%, compared to 0.5% previously, and the 2026 median slipping to 1.3%, from 1.4%. Headline inflation expectations for YE25 increased slightly to 3.79%, from 3.77%, while core inflation remained unchanged at 4.23%; for YE026, headline inflation rose to 3.95%, from 3.91%, and core inflation moved to 3.89%, from 3.83%. Peso projections strengthened modestly, with the YE25 estimate at 18.51, versus 18.75 in the previous survey, and the YE26 prediction at 19.20, compared to 19.31.

Congress approved the implementation of import duties ranging from 5% to 50% on 1,463 tariff classifications of 17 strategic sectors including automotive, textile, clothing, plastic, steel, household appliances, aluminum, toys, furniture, footwear, leather goods, paper and cardboard, motorcycles, trailers, glass, among others, from countries with no trade agreement with Mexico, starting in January 2026.

CETES auction: 28-day CETES -4 bps to 7.25%; 91-day CETES –6 bps to 7.20%; 182-day CETES +11 bps to 7.55% and 364-day CETES +2 bps to 7.65%.

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	Price	Return in Pesos					
	04-Dec-25	1 Day	1 Week	1 Month	3 Month	6 Month	YTD
IPC	63,714.86	0.2	1.6	2.1	6.4	10.8	28.7
Pesos / Dólar	18.23	-0.3	-0.7	-2.0	-2.6	-4.8	-12.5
Telecommunications							
Amx B	$ 19.87	0.3	-4.3	-6.2	8.8	23.6	32.9
Axtel CPO	$ 3.04	-1.3	1.0	6.3	27.2	33.9	176.4
Media / Entertainment							
Tlevisa CPO	$ 9.96	0.7	1.5	0.8	-6.6	28.5	44.1
Aguilas CPO	$ 63.91	6.1	4.8	2.3	32.6	n.a.	n.a
Azteca CPO	$ 0.50	0.0	0.0	0.0	0.0	0.0	0.0
Mega CPO	$ 51.36	0.6	0.6	-1.8	-8.1	-1.6	51.5
CIE B	$ 40.00	-4.8	-11.1	-13.0	-14.9	29.4	52.5
Self-service							
Walmex*	$ 58.87	-1.6	-2.9	-4.1	4.9	-8.3	7.6
Soriana B	$ 29.56	-2.5	-1.2	11.8	17.3	7.5	-0.2
Lacomer UBC	$ 41.37	-1.0	2.2	1.9	-1.5	2.0	27.4
Chdraui B	$ 128.74	-1.0	-2.5	-4.6	-14.2	-10.9	3.2
Specialized Retail							
Alsea*	$ 50.71	1.7	3.7	1.5	-8.4	0.7	16.6
Livepol C	$ 101.01	1.2	0.2	11.3	8.9	6.1	1.9
Elektra*	$ 373.10	0.0	0.0	0.0	-0.9	-0.5	7.2
Sports	$ 9.98	0.3	1.8	8.4	50.1	52.4	56.4
Beverages							
AC *	$ 187.74	1.5	3.8	2.7	-2.5	-9.1	8.7
Femsa UBD	$ 184.97	-0.8	7.8	7.3	17.2	-5.7	8.9
Kof L	$ 166.06	1.2	5.0	3.3	6.4	-10.1	2.5
Cultiba B	$ 11.00	0.0	0.0	4.8	-1.8	4.7	-1.8
Food							
Bimbo A	$ 58.89	-0.9	2.1	-10.7	-3.5	13.0	6.6
Gruma B	$ 314.30	0.4	0.0	-1.4	-4.5	-6.9	-3.6
Cuervo*	$ 20.68	-4.7	-3.7	-12.9	-1.9	-11.2	-11.7
Herdez *	$ 74.35	-0.5	2.1	7.1	12.3	48.1	50.3
Consumer Goods							
Kimber A	$ 37.96	0.8	2.9	9.3	4.3	10.6	29.1
Lab B	$ 18.69	1.6	2.4	5.1	-16.7	-13.9	-25.6
Cement, Construction & Infrastructure							
Cemex CPO	$ 19.98	0.7	5.6	6.3	15.4	53.2	71.1
Ideal B1	$ 44.00	0.0	0.0	10.0	10.0	13.7	13.7
Pinfra *	$ 259.47	3.0	5.1	5.6	5.5	19.6	46.9
Lamosa *	$ 103.00	0.0	0.0	-0.9	-8.8	-9.6	-10.4
GCC*	$ 192.68	-0.3	8.6	8.5	9.3	4.7	3.3
CMoctez*	$ 80.00	0.0	0.0	-3.6	-0.9	-0.4	6.9
Housing							
Ara *	$ 3.38	-2.6	-3.4	-0.9	5.3	5.3	5.6
Cadu A	$ 4.64	3.1	-7.2	16.0	37.7	41.5	33.0
Vinte*	$ 30.15	-3.4	-1.1	-2.7	-2.1	-2.7	-7.2

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	Price	Return in Pesos					
	04-Dec-25	1 Day	1 Week	1 Month	3 Month	6 Month	YTD
Mining & Metals							
GMexico B	$ 167.01	1.3	6.1	9.6	31.9	57.3	68.8
Peñoles *	$ 793.26	1.1	4.3	10.4	14.5	87.5	198.0
Mfrisco A1	$ 8.85	-2.0	2.0	-1.1	118.5	156.5	158.8
Autlan B	$ 7.42	0.3	3.1	-1.5	6.3	25.8	10.7
Steel							
Ich B	$ 170.00	0.0	0.0	0.1	0.1	-5.5	-2.0
Simec B	$ 182.00	0.0	1.1	4.6	3.5	4.6	-1.4
Airlines / Airports							
Volar A	$ 14.28	-1.1	8.8	18.5	24.9	55.0	-8.6
Asur B	$ 552.59	1.2	-0.0	0.5	-7.4	-5.6	8.8
Gap B	$ 417.80	-1.4	-4.7	5.3	-9.5	-6.1	14.0
Oma B	$ 233.37	-1.9	-4.6	0.9	-3.2	-4.4	30.0
Industrials							
Alfa A	$ 15.28	0.9	7.0	8.4	10.3	0.7	23.0
Alpek A	$ 9.03	0.0	-1.0	-3.0	5.5	-16.1	-30.8
Nemak A	$ 4.08	0.7	5.4	0.0	-1.4	25.9	65.2
GCarso A1	$ 125.65	2.3	0.6	-6.7	-1.0	-1.7	9.0
Orbia*	$ 17.28	1.0	3.5	1.4	17.0	32.1	15.4
Kuo B	$ 54.80	0.0	3.4	9.6	11.8	37.4	24.5
Gissa A	$ 12.85	-1.9	-1.1	-9.4	-14.1	-23.1	-23.1
Agua*	$ 12.97	0.2	-0.2	-3.4	-6.1	-1.1	-17.2
Vitro A	$ 5.93	0.0	2.2	3.0	7.8	-1.2	-32.6
Financial							
Bolsa A	$ 35.96	0.0	-0.1	1.9	-5.2	-13.9	7.8
GFInbur O	$ 44.23	1.1	1.3	-0.6	-13.2	-10.7	1.9
GFNorte O	$ 174.81	-0.7	-0.8	-1.6	1.4	2.0	30.5
Regional	$ 137.69	0.2	0.4	3.0	-5.8	-11.5	17.6
Bbajio O	$ 48.75	-0.4	3.3	3.3	2.5	-0.7	16.8
Q*	$ 178.54	2.9	-1.2	1.9	4.0	-14.6	1.8
Gentera *	$ 44.09	1.4	0.6	-2.7	-3.8	14.0	81.4
Findep *	$ 8.75	0.0	0.0	2.7	0.0	3.6	9.4
Actinvr B	$ 21.40	-3.8	3.8	-0.5	15.4	14.4	20.1
Fibras / Real Estate							
Funo 11	$ 26.73	1.7	0.1	-3.4	-3.5	-0.0	31.9
Fshop 13	$ 8.59	-0.1	-0.2	0.7	-1.0	2.0	5.1
Dahnos 13	$ 28.18	-2.5	-2.7	-5.1	6.7	15.6	44.9
Fibra MQ	$ 31.38	0.4	0.5	3.3	-0.8	-3.4	3.4
Finn 13	$ 4.76	-2.7	2.6	1.5	2.6	-3.3	-6.8
Fiho12	$ 8.00	-2.2	-3.1	-2.9	-4.2	-7.0	-12.9
Fibra HD	$ 2.26	-1.3	-1.3	-1.7	-4.2	0.4	-11.4
Prologis	$ 74.33	1.9	-3.4	0.2	5.7	7.0	29.8
Terra 13	$ 37.50	-2.5	-4.1	-9.8	20.2	0.3	3.3
Vesta *	$ 56.95	-0.1	0.3	2.1	9.8	3.3	7.0
Hotel *	$ 3.67	-2.1	-2.1	-2.1	9.2	-0.8	-5.9
Gicsa B	$ 2.90	0.0	0.0	-5.2	-2.7	9.4	26.1
HCity*	$ 6.30	-0.2	-6.3	-8.4	28.3	35.8	40.9